

Company number: 09250316

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MOORGATE FINANCE LIMITED

PART 1: INTERPRETATION



- 1 The model articles of association prescribed for private companies limited by shares by the Companies (Model Articles) Regulations 2008 (“**the Model Articles**”) shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 2 Model Articles 7, 8, 11, 14(1) to 14(4) inclusive, 40(2), 48(3), 52 and 53 shall not apply to the Company.
- 3 In these Articles –

“**the Act**” means the Companies Act 2006, as in force on the date when these Articles become binding on the Company;

“**eligible director**” means a director who would be entitled to vote on a matter at a meeting of directors, but excluding any director whose vote is not to be counted in respect of the particular matter;

“**interested director**” means a director who has, in relation to a particular situation or transaction, a direct or indirect interest which conflicts, or may conflict, with the interests of the Company; and

“**working day**” means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in England.
- 4 Wherever it makes sense, words or expressions defined in the Model Articles have the same meanings in these Articles.
- 5 In these Articles, references by number to -
 - (a) a Model Article are references to the provision of the Model Articles so numbered; and

- (b) an Article are references to the provision of this document so numbered.
- 6 Headings to provisions in these Articles are for ease of reference only and shall not affect their construction or interpretation.

PART 2: DIRECTORS

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 7 Any decision of the directors must be either –
- (a) taken at a meeting of the directors, when it may be either a unanimous decision or a majority decision; or
 - (b) a unanimous decision taken in accordance with Article 8.

Unanimous decisions

- 8 (1) A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other, by any means, that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.
- (3) A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a directors' meeting.

Decisions of a sole director

- 9 If and for as long as long as –
- (a) the Company has only one director; and
 - (b) these Articles do not require the Company to have more than one director

Model Articles 9 to 14 inclusive shall not apply to the Company.

Number of directors

- 10 Unless otherwise decided by an ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not fewer than one.

Quorum for directors' meetings

- 11 For the purposes of any directors' meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the interested director or interested directors, the quorum for such meeting (or part of a

meeting) shall be one eligible director, and Model Article 11 shall be modified accordingly.

Transactions with the Company

- 12 Provided (unless he is not aware of his interest) he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company –
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a directors' meeting or participate in any unanimous decision, in respect of such transaction or other arrangement;
 - (d) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (e) shall not be accountable to the Company for any benefit which he (or a person connected with him, as defined in Section 252 of the Act) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate, and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under Section 176 of the Act.

Director's conflict of interest

- 13 (1) The directors may in accordance with the requirements set out in this Article, authorise any matter or situation which would, if not authorised, involve an interested director breaching his duty under the Act to avoid a situation in which he has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company ("**a conflict**").
- (2) Any authorisation under this Article 13 will be effective only if –
- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the interested director; and
 - (b) the matter was agreed to without the interested director voting, or would have been agreed to if the interested director's vote had not been counted.
- (3) Any authorisation of a conflict under this Article 12 may, whether at the time of giving the authorisation or subsequently –

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the interested director be excluded from the receipt of documents and information and participation in discussions (whether at directors' meetings or otherwise) relating to the conflict;
 - (c) provide that the interested director may or may not vote (or may or may not be counted in the quorum) at any future directors' meeting in relation to any resolution relating to the conflict;
 - (d) impose upon the interested director such other terms for the purposes of dealing with the conflict as the eligible directors think fit; and
 - (e) permit the interested director to absent himself from the discussion of matters relating to the conflict at any directors' meeting and be excused from reviewing papers prepared for the directors to the extent that they relate to such matters.
- (4) The directors may revoke or vary any such authorisation at any time, but this will not affect anything done by the interested director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- (5) An interested director is not required, by reason of being a director or because of the fiduciary relationship established by reason of his being a director, to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors under this Article 13 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

APPOINTMENT OF DIRECTORS

Termination of director's appointment

- 14 In addition to the circumstances specified in Model Article 18, a person ceases to be a director if he is absent, without permission of the other directors, from directors' meetings held during a period of six consecutive months or more, and the other directors resolve that he cease to be a director.

Directors' expenses

- 15 The Company may pay any reasonable expenses which the directors properly incur in the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

Appointment and removal of alternate directors

- 16 (1) Any director (“**the appointor**”) may appoint any other director, or any other person approved by the directors, as his alternate to –
- (a) exercise his powers; and
 - (b) carry out his responsibilities
- in relation to the taking of decisions by the directors, in the absence of his appointor.
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the Company, or in any other manner approved by the directors.
- (3) An alternate director's appointment as an alternate terminates –
- (a) when his appointor revokes the appointment by notice in writing to the Company, specifying when the appointment is to terminate;
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to his appointor, would result in the termination of his appointor's appointment as a director;
 - (c) on the death of his appointor; or
 - (d) when his appointor's appointment as a director terminates.

Rights and responsibilities of alternate directors

- 17 (1) An alternate director may act as alternate director to more than one director, and has the same rights in relation to any decision of the directors as his appointor.
- (2) Except as the Articles specify otherwise, alternate directors –
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors

and, in particular (but without limitation) each alternate director shall be entitled to receive notice of all directors' meetings and of all meetings of committees of the directors of which his appointor is a member.

- (3) A person who is an alternate director but not a director in his own right –
- (a) may be counted as participating for the purposes of determining whether a quorum is present at a directors' meeting, but only if his appointor is not participating; and
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate)

but shall not be counted as more than one director for any such purpose.

- (4) A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.
- (5) An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as his appointor may direct by notice in writing to the Company.

PART 3: SHARES AND DISTRIBUTIONS

Power of directors to allot shares

- 18 (1) The Company has four classes of shares as follows:
- (a) Ordinary shares of £1 each;
 - (b) Ordinary "A" shares of £1 each ("A" Shares);
- (2) Each class of share shall rank *pari passu* in respect of voting rights and capital distribution rights
- (3) Each class of share shall carry the right to be paid a varying dividend that the company or the Directors agree to pay on the shares from time to time.
- 18 The directors of the Company may unconditionally exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company, but such authority will expire five years from the date of incorporation of the Company, unless renewed by ordinary resolution.
- 19 Section 561 of the Act shall not apply to any allotment of shares in the Company.

PART 4: DECISIONMAKING BY SHAREHOLDERS

Delivery of proxy notices

- 20 A proxy notice may be delivered by a shareholder to the Company up to any time not less than 24 hours before the time fixed for holding the meeting (or the adjourned meeting) at which it is to be used.

PART 5: ADMINISTRATIVE ARRANGEMENTS

Means of communication which may be used

- 21 Any document or information sent or supplied at any time –

- (a) by the Company to a shareholder; or
- (b) by a shareholder to the Company

may be sent or supplied in electronic form.

Time of deemed service

- 22 Any notice, document or other information shall be deemed served on or delivered to the intended recipient –

- (a) if properly addressed and sent by pre-paid first class post to an address in the United Kingdom, on the next working day after the date of posting;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
- (c) if properly addressed and sent by electronic means, one hour after the document or information was sent

but for the purposes of this Article 22, no account shall be taken of any part of the day which is not a working day.

- 23 In proving that any notice, document or other information was delivered, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

Company seal

- 24 The Company does not have a common seal.

Company secretary

- 25 The directors may from time to time appoint any person who is willing to act as the secretary of the Company, for such term and at such remuneration and on such

conditions as they may think fit. The directors may from time to time remove any person so appointed and, if the directors so decide, appoint a replacement.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 26 Subject to the provisions of and so far as may be consistent with the Act, every director shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the exercise of his powers and the discharge of his responsibilities in relation to the Company, except that he shall not be entitled to an indemnity by the Company against any liability incurred by him –
- (a) to the Company; or
 - (b) to pay any fine imposed in criminal proceedings, or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature, however arising; or
 - (c) in defending any criminal proceedings in which he is convicted; or
 - (d) in defending any civil proceedings brought by the Company in which judgment is given against him; or
 - (e) in connection with any application or relief under the Act in which the court refuses to grant him relief.

Director's liability insurance

- 27 (1) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- (2) In this Article 27 –
- (a) “**a relevant officer**” means any director or former director of the Company and any other officer or employee or former officer or employee of the Company, but not its auditors; and
 - (b) “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company.